

Stock code: 002493

Stock abbreviation: Rongsheng Petrochemical

Announcement No.: 2024-035

# Rongsheng Petrochemical Co., Ltd.

## 2024 First Quarterly Report

The Company and all members of the Board of Directors warrant that the information disclosed is true, accurate and complete, and has no false representations, misleading statements or material omissions.

### Important notice:

1. The Board of Directors, the Board of Supervisors and the directors, supervisors and senior management warrant that the quarterly report is true, accurate, and complete and has no false representations, misleading statements or material omissions, and assume several and joint liabilities.
2. The person in charge of the Company, the person in charge of the accounting affairs and the person in charge of the accounting firm (accounting officer), hereby make representations in respect of the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
3. Whether the First Quarterly Report has been audited

Yes  No

## I. Key Financial Data

### (I) Key accounting data and financial indicators

Whether the Company needs to retroactively adjust or restate prior years' accounting data

Yes  No

	Current reporting period	Same period last year	Increase/decrease in the current reporting period over the same period last year (%)
Operating income (RMB)	81,088,312,171.89	69,720,518,872.77	16.30%
Net profit attributable to shareholders of the listed company (RMB)	552,356,783.62	-1,467,816,809.90	137.63%
Net profit attributable to shareholders of the listed company net of non-recurring gain and loss (RMB)	474,627,417.74	-1,572,912,484.98	130.18%

Net cash flow from operating activities (RMB)	4,129,270,983.86	-11,060,718,806.71	137.33%
Basic earnings per share (RMB per share)	0.06	-0.15	140.00%
Diluted earnings per share (RMB per share)	0.06	-0.15	140.00%
Weighted average return on net assets	1.24%	-3.15%	4.39%
	<b>End of the reporting period</b>	<b>End of last year</b>	<b>Increase/decrease at the end of the reporting period over the end of last year (%)</b>
Total assets (RMB)	380,804,493,762.52	374,918,440,311.68	1.57%
Owner's equity attributable to shareholders of the listed company (RMB)	44,553,446,510.45	44,335,891,085.79	0.49%

## (II) Items and amounts of non-recurring gain and loss

Applicable Not applicable

Unit: RMB

Items	Amount in the current reporting period	Notes
Gains on disposal of non-current assets (including write-off of provision for impairment)	5,704,105.35	
Government subsidies included in the current profits and losses (except those closely related to the Company's normal business operations, which are in line with national policies, enjoyed according to certain standards, and have a continuous impact on the Company's profits and losses)	2,972,352.08	
Gains on changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and gains from disposal of financial assets and financial liabilities, excluding those arising from hedging business related to operating activities	82,723,020.70	
Fund possession charge from non-financial entities and included in profit or loss	107,025.15	
Other non-operating revenues and expenditures except for the aforementioned items	7,013,519.03	
Other profit/loss items falling within the definition of non-recurring gain or loss	21,037,340.56	
Less: Affected amount of income tax	15,142,407.78	
Affected amount of minority shareholders' equity (after tax)	26,685,589.21	
Total	77,729,365.88	--

Other gain/loss items falling within the definition of non-recurring gain or loss

Applicable Not applicable

The Company has no other gain/loss items falling within the definition of non-recurring gain or loss.

Explanation of the circumstances in which the non-recurring gain and loss items listed in the *Explanatory Announcement No. 1 on Information Disclosure of Companies Publicly Issuing Securities-Non-recurring Gains and Losses* are defined as recurring gains and losses.

Applicable Not applicable

The Company has no explanation of the circumstances in which the non-recurring gain and loss items listed in the

*Explanatory Announcement No. 1 on Information Disclosure of Companies Publicly Issuing Securities-Non-recurring Gains and Losses* are defined as recurring gains and losses.

### (III) Changes in key accounting data and financial indicators and reasons thereof

Applicable Not applicable

Unit : RMB 10,000

Balance sheet items	Ending balance in the reporting period	Ending balance of the previous year	Variations	Reasons for change
Receivables financing	27,224.00	17,503.62	55.53%	Mainly due to the increase in bankers' acceptance bills for goods received by the Company
Prepayment	321,307.01	149,331.25	115.16%	Mainly due to the increase in prepayment for raw materials
Employee benefits payable	47,559.90	103,222.08	-53.92%	Mainly due to the decrease in the Company's outstanding employee remuneration payable at the end of the period
Taxes and rates payable	168,142.66	47,678.12	252.66%	Mainly due to the increase in consumption tax payable by the Company at the end of the period
Income statement items	Beginning of year to end of reporting period	Same period last year	Variations	Reasons for change
Financial expenses	189,530.61	109,835.70	72.56%	Mainly due to the decrease in the Company's foreign exchange gain in the current period
Gain from change in fair value	2,525.85	13,898.88	-81.83%	Mainly due to the decrease in the Company's floating income from paper goods in the current period
Other income	35,242.18	5,159.51	583.05%	Mainly due to tax credits of the Company in accordance with policies in the current period
Investment income	-2,990.56	3,825.47	-178.17%	Mainly due to the decrease in the Company's long-term equity income accounted for under the equity method in the current period
Income tax expenses	17,146.18	-63,207.60	-127.13%	Mainly due to the increase in income tax expense as a result of the increase in total profit compared with the same period last year
Cash flow statement items	Beginning of year to end of reporting period	Same period last year	Variations	Reasons for change
Net cash flow from operating activities	412,927.10	-1,106,071.88	-137.33%	Mainly due to the year-on-year increase in net cash receipts from the Company's purchases and sales in the current period
Net cash flow from investment activities	-945,571.54	-703,650.59	34.38%	Mainly due to the increase in cash paid for long-term assets acquired by the Company in the current period
Net cash flow from financing	1,435,269.97	1,945,595.07	26.23%	Mainly due to the decrease in net increase in the

activities				Company's bank borrowings year-on-year
------------	--	--	--	--

## II. Shareholders' Information

### (I) Total number of shareholders of ordinary shares and shareholders of preferred shares with restored voting rights, and shareholdings of the top ten shareholders

Unit: share

<b>Total number of common shareholders at the end of the reporting period</b>	100,234	<b>Total number of shareholders of preferred shares with restored voting rights at the end of the reporting period (if any)</b>	0			
<b>Top 10 shareholders (excluding shares lent through refinancing)</b>						
Name of shareholders	Nature of shareholder	Shareholding ratio (%)	Number of shares held	Number of shares held subject to sales restrictions	Pledge, marking or freezing	
					Status of shares	Number
Zhejiang Rongsheng Holding Group Co., Ltd.	Domestic non-state-owned legal person	51.81%	5,246,113,794		N/A	
Aramco Overseas Company B.V.	Foreign legal person	10.00%	1,012,552,501		N/A	
Li Shuirong	Domestic natural person	6.35%	643,275,000	482456250	N/A	
Hong Kong Securities Clearing Company Limited	Foreign legal person	1.54%	156,142,384		N/A	
Li Guoqing	Domestic natural person	0.95%	96,525,000	72393750	N/A	
Xu Yuejuan	Domestic natural person	0.95%	96,525,000		N/A	
Li Yongqing	Domestic natural person	0.95%	96,525,000	72393750	N/A	
Horizon Asset - Huaneng Trust - Jiayue No. 7 Single Fund Trust - Horizon Asset Huixin No. 43 Single Asset Management Plan	Others	0.54%	55,148,287		N/A	
Huaneng Guicheng Trust Corporation Limited - Huaneng Trust - Rongyue Weicheng Pooled Fund Trust Plan	Others	0.49%	50,078,500		N/A	
Ni Xincai	Domestic natural person	0.47%	47,925,000		N/A	

Shareholdings of the top 10 shareholders not subject to sales restrictions			
Name of shareholders	Number of shares held without sales restrictions	Class of shares	
		Class of shares	Number
Zhejiang Rongsheng Holding Group Co., Ltd.	5,246,113,794	RMB ordinary shares	5,246,113,794
Aramco Overseas Company B.V.	1,012,552,501	RMB ordinary shares	1,012,552,501
Li Shuirong	160,818,750	RMB ordinary shares	160,818,750
Hong Kong Securities Clearing Company Limited	156,142,384	RMB ordinary shares	156,142,384
Xu Yuejuan	96,525,000	RMB ordinary shares	96,525,000
Horizon Asset - Huaneng Trust · Jiayue No. 7 Single Fund Trust - Horizon Asset Huixin No. 43 Single Asset Management Plan	55,148,287	RMB ordinary shares	55,148,287
Huaneng Guicheng Trust Corporation Limited - Huaneng Trust · Rongyue Weicheng Pooled Fund Trust Plan	50,078,500	RMB ordinary shares	50,078,500
Ni Xincai	47,925,000	RMB ordinary shares	47,925,000
Hangzhou Mingzhu Enterprise Management Partnership (Limited Partnership)	39,838,466	RMB ordinary shares	39,838,466
Penghua Fund - China Life Insurance Co., Ltd. - Participating Insurance - Penghua Fund State Life Stock Growth Equity Portfolio Single Asset Management Plan (Available for Sale)	36,595,081	RMB ordinary shares	36,595,081
Explanation of the relationship or concerted action among the above shareholders	Among the top 10 shareholders, Zhejiang Rongsheng Holding Group Co., Ltd. is the controlling shareholder of the Company, Li Yongqing and Li Guoqing are nephews of Li Shuirong, Chairman of the Board of Directors of Zhejiang Rongsheng Holding Group Co., Ltd., Xu Yuejuan is sister-in-law of Li Shuirong, and Ni Xincai is the brother-in-law of Li Shuirong, forming associated relationships. In addition to the above associated relationships, the Company has no knowledge of whether other shareholders are related to each other or act in concert.		
Explanation of the top 10 shareholders' participation in securities margin trading (if any)	Zhejiang Rongsheng Holding Group Co., Ltd. holds 5,206,113,794 shares through an ordinary account and 40,000,000 shares through a credit account.		

Note: Among the top 10 shareholders, Rongsheng Petrochemical Co., Ltd. held 552,380,458 shares in its special securities account for repurchase, accounting for 5.46% of the Company's total share capital.

The lending of shares by the shareholders holding more than 5% of shares, top ten shareholders and top ten shareholders of circulating shares not subject to selling restrictions in the refinancing business

Applicable Not applicable

Change from the previous period due to lending/returning of shares from/to the top ten shareholders and top ten shareholders of circulating shares not subject to selling restrictions in the refinancing business

Applicable Not applicable

**(II) The total number of shareholders of preferred shares of the Company and the shareholdings of the top 10 shareholders of preferred shares**
Applicable Not applicable

**III. Other Important Matters**
Applicable Not applicable

**IV. Quarterly Financial Statements**
**(I) Financial statements**
**1. Consolidated balance sheet**

Prepared by: Rongsheng Petrochemical Co., Ltd.

March 31, 2024

Unit: RMB

Items	Closing balance	Opening balance
Current assets:		
Monetary fund	22,085,427,589.48	13,070,255,466.02
Settlement funds		
Loans to other banks		
Held-for-trading financial assets	278,313,692.91	310,087,429.45
Derivative financial assets		
Notes receivable		
Accounts receivable	4,527,525,896.22	4,737,733,703.66
Receivables financing	272,239,966.60	175,036,242.93
Advances paid	3,213,070,069.10	1,493,312,465.86
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Other receivables	4,283,783,859.94	4,510,228,597.49
Including: Interest receivables		
Dividends receivable		
Redemptory monetary capital for sale		
Inventories	55,237,461,019.28	61,733,657,342.07
Including: Data resources		

Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	4,635,885,805.30	5,297,128,974.31
Total current assets	94,533,707,898.83	91,327,440,221.79
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	9,262,885,084.00	9,183,711,444.96
Other equity instrument investments		
Other non-current financial assets		
Investment property	10,327,713.10	10,395,574.60
Fixed assets	215,959,642,059.52	219,699,679,397.52
Construction in progress	48,217,275,287.36	41,820,671,070.59
Productive biological assets		
Oil & gas assets		
Right-of-use assets	196,334,314.98	200,102,141.16
Intangible assets	8,047,209,820.83	7,128,930,412.44
Including: Data resources		
Development expenditures		
Including: Data resources		
Goodwill		
Long-term deferred expense		45,701.13
Deferred tax assets	721,038,004.97	690,808,878.08
Other non-current assets	3,856,073,578.93	4,856,655,469.41
Total non-current assets	286,270,785,863.69	283,591,000,089.89
Total assets	380,804,493,762.52	374,918,440,311.68
Current liabilities:		
Short-term borrowings	49,478,542,204.66	44,810,936,767.94
Central bank loans		
Loans from other banks		

Held-for-trading financial liabilities	588,321,308.64	623,298,741.33
Derivative financial liabilities		
Notes payable	4,029,642,868.75	4,195,471,402.63
Accounts payable	47,176,093,945.47	49,744,126,901.38
Advances received		
Contract liabilities	3,263,730,848.76	4,421,732,432.83
Financial liabilities under repo		
Absorbing deposit and interbank deposit		
Deposits for agency security transaction		
Deposits for agency security underwriting		
Employee benefits payable	475,598,983.90	1,032,220,776.56
Taxes and rates payable	1,681,426,588.75	476,781,167.70
Other payables	15,425,993,518.14	16,919,133,504.47
Including: Interests payable		
Dividends payable	228,000,000.00	228,000,000.00
Handling fees and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	30,509,962,010.15	30,286,684,174.81
Other current liabilities	406,698,171.24	551,990,844.96
Total current liabilities	153,036,010,448.46	153,062,376,714.61
Non-current liabilities:		
Insurance policy reserve		
Long-term borrowings	130,264,385,948.41	125,179,583,821.18
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	187,732,441.45	193,002,312.38
Long-term payables		
Long-term employee benefits payable		
Estimated liabilities		
Deferred income	188,983,856.17	195,581,593.25
Deferred income liabilities	1,691,713,181.18	1,619,074,228.97



Other non-current liabilities		
Total non-current liabilities	132,332,815,427.21	127,187,241,955.78
Total liabilities	285,368,825,875.67	280,249,618,670.39
Owner's equity:		
Share capital	10,125,525,000.00	10,125,525,000.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	10,825,808,139.15	10,825,322,259.36
Less: Treasury shares	6,979,971,201.56	6,619,807,176.02
Other comprehensive income	129,834,223.20	110,203,866.35
Special reserve	65,923,726.85	60,677,296.91
Surplus reserve	974,151,644.68	974,151,644.68
General risk reserve		
Undistributed profit	29,412,174,978.13	28,859,818,194.51
Total equity attributable to the parent company	44,553,446,510.45	44,335,891,085.79
Minority equity	50,882,221,376.40	50,332,930,555.50
Total equity	95,435,667,886.85	94,668,821,641.29
Total liabilities & equity	380,804,493,762.52	374,918,440,311.68

Legal representative: Li Shuirong      Officer in charge of accounting: Wang Yafang      Head of accounting firm: Zhang Shaoying

## 2. Consolidated income statement

Unit: RMB

Items	Current period cumulative	Preceding period comparative
I. Total operating revenue	81,088,312,171.89	69,720,518,872.77
Including: operating revenue	81,088,312,171.89	69,720,518,872.77
Interest income		
Premiums earned		
Handling fees and commissions		
II. Total operating cost	80,129,366,950.93	73,384,892,565.73
Including: Operating cost	69,689,532,945.07	66,685,174,009.31
Interest expenses		
Handling fees and commissions		

Surrender value		
Net payment of insurance claims		
Net appropriation of reserves for insurance liability		
Premium bonus expenditures		
Reinsurance expenses		
Taxes and surcharges	7,108,078,282.93	4,110,642,568.99
Selling expenses	37,189,397.04	53,674,363.56
Administrative expenses	206,168,697.22	178,948,175.23
R&D expenses	1,193,091,516.38	1,258,096,443.54
Financial expenses	1,895,306,112.29	1,098,357,005.10
Including: Interest expenses	1,813,336,399.31	1,820,192,217.50
Interest income	118,530,661.38	159,489,774.49
Add: Other income	352,421,758.54	51,595,149.78
Investment income (losses expressed with “-”)	-29,905,606.95	38,254,714.92
Including: Investment income from associates and joint ventures	68,496,162.46	180,578,618.18
Gains from derecognition of financial assets at amortized cost		
Exchange gains (losses expressed with “-”)		
Net exposure hedging gains (losses expressed with “-”)		
Gains on changes in fair value (losses expressed with “-”)	25,258,522.19	138,988,806.17
Credit impairment loss (losses expressed with “-”)	-48,263,256.65	-57,970,985.04
Loss on assets impairment (losses marked with “-”)	-981,692.18	
Gains on disposal of assets (losses expressed with “-”)	5,704,105.35	
III. Operating profit (losses expressed with “-”)	1,263,179,051.26	-3,493,506,007.13
Add: non-operating income	7,569,246.13	153,882.31
Less: non-operating expenses	557,313.60	213,368.18
IV. Total profits (total losses expressed with “-”)	1,270,190,983.79	-3,493,565,493.00
Less: income tax expenses	171,461,784.77	-632,075,994.21
V. Net profit (net losses expressed with “-”)	1,098,729,199.02	-2,861,489,498.79
(I) By business continuity		
1. Net profit from going concern (net losses expressed with “-”)	1,098,729,199.02	-2,861,489,498.79
2. Net profit from discontinued operations (net losses expressed with “-”)		

(II) By ownership		
1. Net profit attributable to the owner of the parent company	552,356,783.62	-1,467,816,809.90
2. Minority equity income	546,372,415.40	-1,393,672,688.89
VI. Other comprehensive income, net of tax	16,749,448.69	3,465,785.57
After-tax net of other comprehensive income attributable to the owners of parent company	19,630,356.85	15,828,559.46
(I) Not to be reclassified subsequently to profit or loss	-590,642.24	
1. Re-measurement of changes in defined benefit plans		
2. Other comprehensive income which may not be transferred to gain and loss under the equity method		
3. Changes in fair value of investment in other equity instruments		
4. Changes in fair value of the credit risk of the Company		
5. Others	-590,642.24	
(II) Other comprehensive income which may be reclassified to gain and loss	20,220,999.09	15,828,559.46
1. Other comprehensive income which may be transferred to gain and loss under the equity method	12,582,979.88	-50,033,754.51
2. Changes in fair value of other creditors investment		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other creditors investments		
5. Cash flow hedging reserves		
6. Difference in translation of foreign currency financial statements	7,638,019.21	65,862,313.97
7. Others		
Other comprehensive income attributable to minority shareholders, net of tax	-2,880,908.16	-12,362,773.89
VII. Total comprehensive income	1,115,478,647.71	-2,858,023,713.22
Total comprehensive income attributable to owners of the parent company	571,987,140.47	-1,451,988,250.44
Total comprehensive income attributable to minority shareholders	543,491,507.24	-1,406,035,462.78
VIII. Earnings per share:		
(I) Basic earnings per share	0.06	-0.15
(II) Diluted earnings per share	0.06	-0.15

Legal representative: Li Shuirong

Officer in charge of accounting: Wang Yafang

Head of accounting firm: Zhang Shaoying

**3. Consolidated cash flow statement**

Unit: RMB

Items	Current period cumulative	Preceding period comparative
I. Cash flow from operating activities:		
Cash received from sales of goods or rendering of services	88,428,593,585.76	82,509,656,914.92
Net increase in deposits from customers and other banks		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Cash received from receiving insurance premium of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits and investment of the insured		
Cash received from interests, handling charges and commissions		
Net increase in borrowing funds		
Net increase in repurchase business capital		
Net cash received from securities trading agency		
Refunds of taxes and levies	1,958,361,629.02	658,735,846.53
Cash received relating to other operating activities	1,795,724,448.59	5,192,111,220.30
Subtotal of cash inflows for operating activities	92,182,679,663.37	88,360,503,981.75
Cash paid for goods purchased and services received	79,836,272,551.22	89,887,358,266.15
Net increase in loans and advances to customers		
Net increase in deposits with the central bank and other banks		
Cash paid for claims under original insurance contracts		
Net increase in lending funds		
Cash paid for interests, handling charges and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	1,558,998,186.28	1,482,689,220.34
Payments of all types of taxes	5,112,583,789.96	3,970,279,709.58
Cash paid relating to other operating activities	1,545,554,152.05	4,080,895,592.39
Subtotal of cash outflows from operating activities	88,053,408,679.51	99,421,222,788.46
Net cash flow from operating activities	4,129,270,983.86	-11,060,718,806.71
II. Cash flows from investing activities:		
Cash received from investment recovery	761,449,460.70	886,211,784.32

Cash received from the return on investment		
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	222,923,497.09	
Net cash received from the disposal of subsidiaries and other business units		
Cash received relating to other investing activities	26,899,512.55	186,696,347.40
Subtotal of cash inflows from investing activities	1,011,272,470.34	1,072,908,131.72
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	9,942,349,586.69	6,883,187,849.56
Cash paid for investments	424,646,154.66	915,284,882.03
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities	99,992,166.91	310,941,341.34
Subtotal of cash outflows from investing activities	10,466,987,908.26	8,109,414,072.93
Net cash flow from investment activities	-9,455,715,437.92	-7,036,505,941.21
III. Cash flow from financing activities:		
Cash received from absorption of investment		
Including: cash received by subsidiaries from investments of minority shareholders		
Cash received from borrowings	36,543,200,351.24	44,117,219,620.50
Cash received relating to other financing activities	9,448,341,833.32	1,656,000,000.00
Subtotal of cash inflows from financing activities	45,991,542,184.56	45,773,219,620.50
Cash paid for repayment of debts	26,952,016,657.62	21,754,327,896.96
Cash paid for distribution of dividends and profits or payment of interests	1,969,038,091.06	1,988,636,959.14
Including: dividends or profits paid by subsidiaries to minority shareholders		
Cash paid relating to other financing activities	2,717,787,689.43	2,574,304,070.24
Subtotal of cash outflows from financing activities	31,638,842,438.11	26,317,268,926.34
Net cash flow from financing activities	14,352,699,746.45	19,455,950,694.16
IV. Effect of change in exchange rate on cash and cash equivalents	-95,200,192.77	632,793,172.41
V. Net increase in cash and cash equivalents	8,931,055,099.62	1,991,519,118.65
Add: opening balance of cash and cash equivalents	11,486,855,097.51	15,459,279,803.77
VI. Ending balance of cash and cash equivalents	20,417,910,197.13	17,450,798,922.42

**(II) Financial statements related to adjustments to items at the beginning of the year of first-time implementation of new accounting standards from 2024 onwards**

Applicable Not applicable

**(III) Audit report**

Whether the First Quarterly Report has been audited

Yes No

The First Quarterly Report of the Company has not been audited.

Board of Directors of Rongsheng Petrochemical Co., Ltd.

April 29, 2024